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Conversation: The Daily Exchange -- August 4, 2014

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The Daily Exchange

August 4th, 2014

Today's News:

- › Tamara Ciccioli of Bridgeton Onized FCU Wins First \$150 Gift Card for Completing the League's Communication Survey
- › Matz Names Metsger Vice Chairman
- › LICU Grants Top \$1M, 1st Bergen FCU Among 174 Recipients
- › Convention Corner: Time is Running Out to Secure Reduced Hotel Room Rates!
- › July Issue of *The Exchange* Now Available!
- › CO-OP Adds Two EMV Webinars this Month by Popular Demand
- › Don't Miss Tomorrow's VirtualCorps Webinar: Opportunities for Growth and Relevance for CDCUs
- › NCUA's Michael Fryzel 'Passes the Torch' to Mark McWatters in *CUinsight*
- › CUNA, Partners Urge Congress to Act on Cyber-

Tamara Ciccioli of Bridgeton Onized FCU Wins First \$150 Gift Card for Completing the League's Communication Survey

HIGHTSTOWN, N.J. – Congratulations to Tamara Ciccioli of Bridgeton Onized FCU, the first winner of a \$150 gift card just for completing the League's communication survey launched last week.

All respondents will be entered to win a \$150 gift card each week for six weeks. If you haven't taken the survey yet, click [here](#) to do so. Don't miss your chance to win \$150!

As if a chance to win a \$150 gift card wasn't enough incentive, the League is also donating \$5 to Children's Miracle Network for each completed survey. We're already up to \$720 raised for CMN! Keep those responses coming!

Your completed survey will help the League get you information and news relevant to your field without clogging your inbox.

If you have not completed the survey yet, the sooner you do the better! Each week a new winner will be announced and the earlier you complete the more chances you have to win!

To complete the survey, please click [here](#).

[[BACK TO TOP](#)]

Matz Names Metsger Vice Chairman

ALEXANDRIA, Va. – NCUA Board Chairman Debbie Matz today designated Board Member Rick Metsger as Vice Chairman of NCUA, effective immediately.

"Rick has built on his experience and knowledge as a legislative

Congress to Act on Cyber-
Protections

› Get Your Tickets for the 4th
Annual Miracle Night!

› New Fraud Scheme
Involves Hacking

Executives' E-mail

› Credit Unions, Mark Your
Calendars



We want our members
to get the information
they need without
clogging their inbox.
Take our brief
[communication survey](#)
so you can begin
receiving content
relevant to you and your
function at your credit
union.

All respondents will be
entered to win a \$150
gift card each week for
six weeks. For each
survey completed, the
League will also donate
\$5 to Children's Miracle
Network.

Upcoming Events:

leader and a credit union board member to become a strong, objective, and thoughtful regulator," Matz said in making the designation. "Rick is faithfully committed to our shared goal of protecting the safety and soundness of America's credit unions and the 97 million members who count on NCUA to insure their funds. During his time on the Board, Rick has stood firm on regulatory principles, asked insightful questions, and strived toward sound public policy in our Board decisions."

"I am honored by this appointment and grateful to Chairman Matz for placing her confidence in me," Vice Chairman Metsger said. "I look forward to continuing our work safeguarding the more than \$1 trillion held by America's credit unions in trust for their members."

President Barack Obama nominated Metsger on May 16, 2013, for an NCUA Board term that will expire on Aug. 2, 2017. After confirmation by the U.S. Senate, Metsger participated in his first NCUA Board meeting on Sept. 12, 2013.

On Jan. 1, 2014, Matz appointed Metsger as NCUA's representative on the Board of NeighborWorks America, one of the nation's preeminent affordable housing and community development organizations.

Before joining the NCUA Board, Metsger was most recently president of a strategic affairs consulting firm. He served in the Oregon State Senate from 1999 to 2011, and his committee assignments included chairing the Senate Business Committee as well as extensive work in the areas of financial services, transportation and economic development policy. He was elected Senate President Pro Tempore in 2009.

Metsger previously served on the board of the Portland Teachers Credit Union.

[\[BACK TO TOP \]](#)

LICU Grants Top \$1M, 1st Bergen FCU Among 174 Recipients

ALEXANDRIA, Va. – NCUA announced Friday it has awarded \$1,051,850 through 204 grants given to 174 low-income credit unions (LICUs).

The funding was given under the second 2014 round of Community Development Revolving Loan Fund grants. The agency's Office of Small Credit Union Initiatives administers the fund, which the U.S. Congress established to provide grants and loans to credit unions serving low-income communities.

The grants can be used for such things as expanding services to members, training staff, and collaborating for greater operational efficiencies.

Also, new product or service grants can fund activities like a credit union building its first Web site or expanding into mobile banking, online applications, card services, or home banking. Staff and volunteer training grants support training on lending and collections, governance, compliance, and financial counseling for frontline staff to

August 7 , 2014
Webinar: Emerging Leader
Series: Managing for
Ultimate Performance
3:00 pm to 4:30 pm
[More Information Click Here](#)

August 12, 2014
VirtualCorps Webinar: How
Can Foreign Exchange (FX)
be Used to Improve Your
Member Service
3:00 pm to 4:00 pm
[More Information Click Here](#)

August 13, 2014
NJ DNA Meeting
Location: Pinnacle FCU
5:30 pm am to 8:00 pm
[More Information Click Here](#)

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Connect with Us:



provide to members.

Certification grants help credit unions to apply to the U.S. Department of the Treasury to become a Community Development Financial Institution. The Treasury's CDFI Fund provides resources to financial institutions serving low-income households and communities that lack adequate access to affordable financial products and services.

1st Bergen FCU among the 174 grant recipients. It was awarded \$7,500 for new product development.

[\[BACK TO TOP \]](#)

Convention Corner: Time is Running Out to Secure Reduced Hotel Room Rates!

ATLANTIC CITY, N.J. – Credit unions have until next Friday, August 15 to secure reduced room rates for their hotel stay for NJCUL's 80th Annual Meeting and Convention this September.

Visit <https://resweb.passkey.com/go/NJCUL14> to reserve rooms online or call the Taj Mahal Hotel Reservations directly at 800-825-8888. Please reference the New Jersey Credit Union League Conference in order to be guaranteed the discounted room rate of \$75 per night in the Taj Tower and \$89 per night in the Chairman's Tower, plus applicable fees and state and local taxes.



Reservations must be received by August 15, 2014 in order to be eligible for the group reduced room rate!

Any reservations made after the August 15, 2014 date are on a space availability basis at the current rack rate.

Visit our NEW Convention Web site at www.njcuconvention.com for details on this exciting event!

[\[BACK TO TOP \]](#)

July Issue of *The Exchange* Available!

HIGHTSTOWN, N.J. – The July edition of NJCUL's monthly publication [The Exchange](#) is now available.

The cover story features McGraw-Hill FCU's partnership with the Society for Human Resource Management (SHRM) to conduct a survey on employees' stresses over finances (and its effect on job performance and productivity). The article is a bit of a call-to-action for credit unions to seize the opportunity to fill the





financial wellness gap in the workplace.

Also in this month's edition you'll find information on the continuing Risk-Based Capital (RBC) conversation, an article with information on the benefits of Webinars, and much more.

Click [here](#) to view the July edition of *The Exchange*.

[[BACK TO TOP](#)]

CO-OP Adds Two EMV Webinar this Month by Popular Demand

Webinars Scheduled for Tuesday, August 5, and Thursday, August 7

RANCHO CUCAMONGA, Calif. – With its July 31 Webinar on EMV breaking all attendance records for CO-OP Financial Services, the company is announcing two “encore” presentations on the same topic to take place Tuesday, August 5, and Thursday, August 7.



“We had more than 1,000 credit union professionals register for our Thursday Webinar, a testimony to the fact that EMV is now moving to the front and center of credit union planning for 2015,” said Stan Hollen, President/CEO, CO-OP Financial Services. “CO-OP is a source for the tools to make credit unions thrive, including strategic counsel on this and other crucial issues in our industry.”

Entitled, “EMV: Moving Forward on Debit,” the Webinars will focus on EMV adoption by credit unions for their debit card programs. Issues to be covered include the global outlook and U.S. timeline for EMV adoption, how EMV works, its anticipated impact, how it relates to the Durbin Amendment, fraud-related questions, and planning recommendations from the presenters. Items being provided in follow-up include an implementation worksheet and white paper.

The Tuesday, August 5 Webinar will take place at 9 a.m. Pacific time/Noon Eastern time. Credit union industry personnel can register for the free Webinar [here](#).

The Thursday, August 7 Webinar will take place at 11 a.m. Pacific/2 p.m. Eastern time. Once again the Webinar is free to credit union personnel, who may register [here](#).

The Webinars will be hosted by Michelle Thornton, Manager – Core Products, for CO-OP Financial Services, who also serves as CO-OP's representative on the Board of Directors of the Debit Network Alliance, an industry association working on EMV implementation issues in the U.S. Co-hosting will be Brandon Kuehl, Senior Product Manager, of

U.S. CO-Hosting will be Brandon Kuerni, Senior Product Manager, of The Members Group of Des Moines, Iowa, a CO-OP business partners for full-service credit processing and other payments solutions.

For more information and to register immediately for the two upcoming Webinars, visit www.co-opfs.org/events.

[\[BACK TO TOP \]](#)

Don't Miss Tomorrow's VirtualCorps Webinar: Opportunities for Growth and Relevance for CDCUs

With over 70 million people, the unbanked and underbanked market presents tremendous opportunities for credit unions to compete and thrive. The LMI market sits at the intersection of mission and margin, where our historic mandate to serve “people of small means” aligns with a growing need in the market place. Join this session to:

- Learn about sustainable strategies that have propelled credit unions to the next level of growth and relevance in their marketplace.
- Understand the “building blocks” of community finance
- Learn about best practices, resources and expertise available to credit unions interested in serving LMI consumers

The August 5th VirtualCorps Webinar titled “CDCUs: Doing Well by Doing Good: Opportunities for Growth and Relevance” will provide an overview of the opportunity and imperative that exists in serving low income consumers. Participants will get practical advice to develop sustainable strategies to meet the needs of this market segment.

Speakers: [Scott Butterfield](#) or [Pablo DeFillipi](#)

Time: 3 p.m. to 4 p.m.

Cost:

Live Webinar Only: \$99

Recorded Version Only: \$99

Live Webinar & Recorded Version: \$125

Registration

To register and pay by check, email Mary Zelinsky at mzelinsky@njcul.org and your credit union will be invoiced. To register and pay online, click [here](#).

EDUCATION CANCELLATION POLICY: NJCUL must receive written cancellation in our office seven (7) days prior to the education session in order for you to receive a refund; substitutions only after this date. All cancellations will be subject to a \$25 cancellation fee.



• Education • Development • Growth • Essentials •

NCUA's Michael Fryzel 'Passes the Torch' to Mark McWatters in *CUinsight*

ALEXANDRIA, Va. – Mark McWatters will soon become the newest member of the NCUA Board, having been confirmed by the United States Senate. “Having had the opportunity to meet and talk to Mark, I am confident that he will be an outstanding Board Member,” said outgoing NCUA Board Member Michael Fryzel in a [column](#) posted to the *CUinsight* Web site.

According to Fryzel, Mark has the academic credentials needed to understand the complex financial decisions credit unions face today. “He also has the ability to analyze what a good regulator needs to do to ensure the safety and soundness of credit unions, maintain a strong Share Insurance Fund, and not over-regulate to the point of stifling growth in a highly competitive financial services industry. As an attorney, he will be able to understand the legal significance of Board actions, and as a CPA, he will be able to decipher the impact those regulations will have on performance and stability. The combination of those unique credentials will enable him to hit the ground running.

“It is also important that an NCUA Board Member understand how Washington, D.C., and the federal government work or do not work; how a federal agency can advance needed regulation or create an atmosphere of ineffectiveness; and how a Board Member can sit idle or present another side to a pending issue.”

Read Fryzel’s “Passing the Torch” column in *CUinsight* [here](#).

CUNA, Partners Urge Congress to Act on Cyber-Protections

WASHINGTON – More than a dozen financial services organizations have praised the new cybersecurity legislation passed by the Senate Select Committee on Intelligence. CUNA, along with other organizations dedicated to credit unions, banks, investments, and financial markets, signed a letter supporting the bill.

The Cybersecurity Information Sharing Act (CISA) of 2014 (S. 2588) is intended to strengthen defenses against cyber-attacks by encouraging the business community and the government to share information about threats more quickly, while ensuring privacy.

The letter points out the need for Congress to act on the bill, noting cyber threats that are more “sophisticated and dangerous than ever” and pointing out the need for public/private cooperation to share information.

“As it stands today, our laws do not do enough to foster information sharing and establish clear lines of communication with the various government agencies responsible for Cybersecurity,” the letter reads. “Simply put, there is a limit to our ability to protect our customers and there is a clear need for Congress to act.”

The bill would strengthen the ability of private sector and federal government to share information by narrowing liability protections and strengthening privacy protections.

"For the undersigned financial services trade associations, more effective information sharing provides some of the strongest protections of privacy, as it is information about our members' customers that we are seeking to protect from those who would seek to steal or destroy that information," the letter reads.

The letter, addressed to Sen. Harry Reid (D-Nev.), Senate Majority Leader, and Sen. Mitch McConnell (R-Ky.), Senate Minority Leader, urges the Senate leaders to move CISA to the floor as soon as possible.

[\[BACK TO TOP \]](#)

Get Your Tickets for the 4th Annual Miracle Night!

Join the Playball for Miracles Team at the 4th Annual Miracle Night with the Somerset Patriots on August 20th



The Playball for Miracles event in May, sponsored by Elizabeth NJ Firemen's FCU, raised an impressive \$11,500.00 for Children's Specialized Hospital.

The team hits the field again on Wednesday, August 20th at the TD Bank Ballpark for the 4th Annual Miracle Night with the Somerset Patriots. It's a fun night out at the park with fireworks after the game and, of course, the Playball for Miracles check presentation to Children's Specialized Hospital.

A game ticket is \$10 and a T-shirt/Ticket Combo is \$13. For those that cannot attend shirts are available for \$5.

For more information on the event and to purchase tickets, visit <https://playballmiraclenight.eventbrite.com>.

[\[BACK TO TOP \]](#)

New Fraud Scheme Involves Hacking Executives' E-mail

WASHINGTON – An employee might not hesitate to respond if their superior asks for secure information, and that's the response fraudsters are hoping for, according to a report by the Information Security Media Group. The report cites numerous warnings issued by federal authorities and researchers in recent weeks.

According to the report, hackers infiltrate e-mail networks and take over an executive's account. The account is then used to send e-mails

to lower-level employees instructing them to perform a task with a sense of urgency. This usually involves confidential information, and sometimes involves instructing the employee to schedule fraudulent funds transfers.

The Internet Crime Complaint Center (IC3), a partnership between the FBI and the National White Collar Crime Center, has issued a notice about this scam. The IC3 reports that the average dollar loss per successful fraudulent transfer is approximately \$55,000, but there have been reports of losses exceeding \$800,000.

The IC3 also reported that victims are generally from the U.S., England, and Canada, and are focused on institutions that generally conduct high-dollar wire transfers, so the requested amount is not uncommon.

[\[BACK TO TOP \]](#)

Credit Unions, Mark Your Calendars

HIGHTSTOWN, N.J. – The New Jersey Credit Union League would like you to mark your calendars for these upcoming events:

NJCUL Education

August 5 -- [VirtualCorps Webinar: CDCUs: Doing Well by Doing Good: Opportunities for Growth and Relevance](#)

August 5 -- [CFO Roundtable: GAAP Reporting: Recent and Upcoming Changes](#)

August 12 -- [VirtualCorps Webinar: How Can Foreign Exchange \(FX\) be Used to Improve Your Member Service](#)

August 13 -- [NJ DNA Dinner Meeting](#)

Industry Events

August 6-8 -- [Mid-Atlantic Corporate's Fourth Annual IT and Security Conference](#)

August 20 -- [4th Annual Miracle Night with the Somerset Patriots](#)

September 2 -- [11th Annual McGraw-Hill FCU Golf Classic](#)

September 6 -- [Miracle Marathon Pep Rally](#) (rain date Sept. 13)

September 9 -- [Southern Chapter Meeting: Risk Management](#)

September 9 -- [NJ/NY Sister Society Meeting of the GWLN](#)

September 15th -- [Picatinny Federal Credit Union's 16th Annual Golf Outing to Benefit the Captain Sean P. Grimes Scholarship Fund at the Picatinny Golf Club](#)

September 20 -- [Renaissance Community Development Credit Union's 7th Annual Bike-A-Thon](#)

September 20 -- [Affinity Federal Credit Union Foundation's Run for Scholars Twilight 5K & Kids' Fun Run](#)

September 21-23 -- [NJCUL's 80th Annual Meeting & Convention at Trump Taj Mahal](#)

October 17 -- [International Credit Union Day](#)

[\[BACK TO TOP \]](#)

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